

Plaintiffs' Exhibit 185

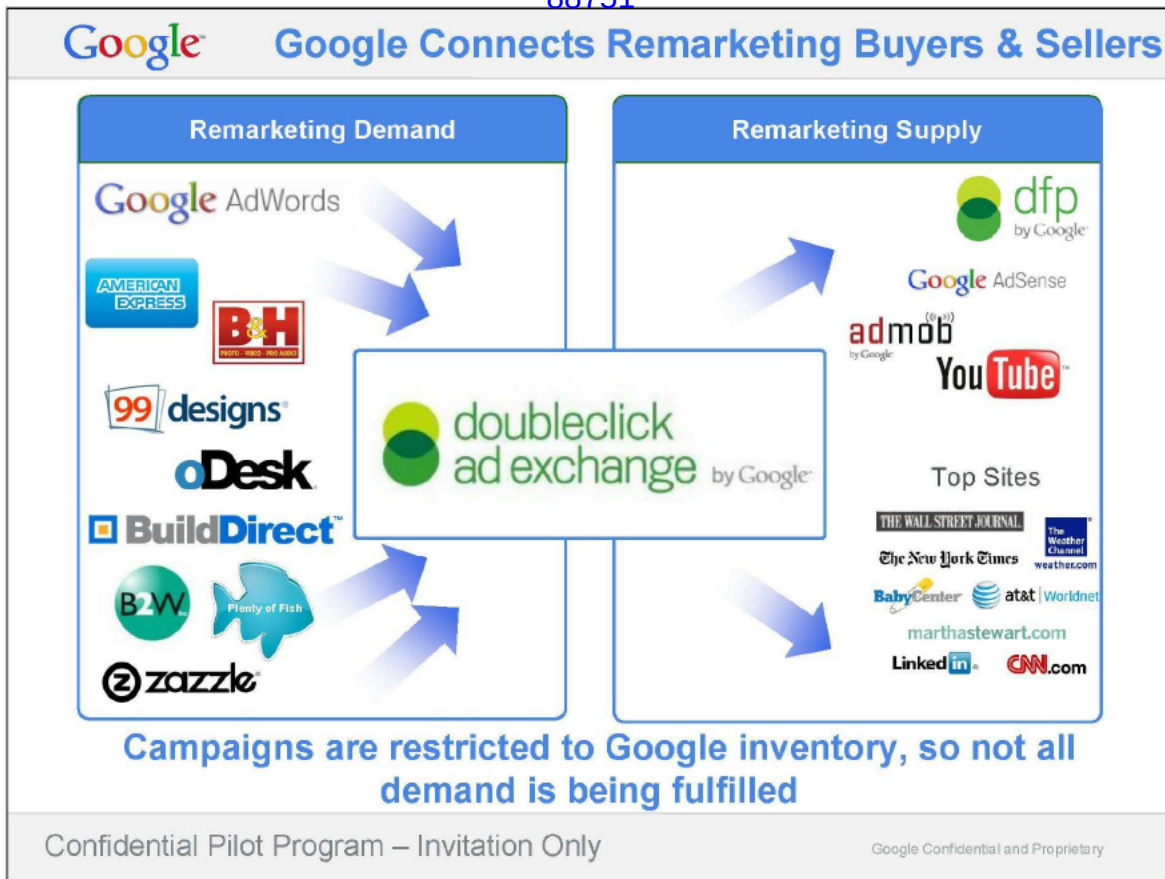


GDN Cross-Exchange Remarketing

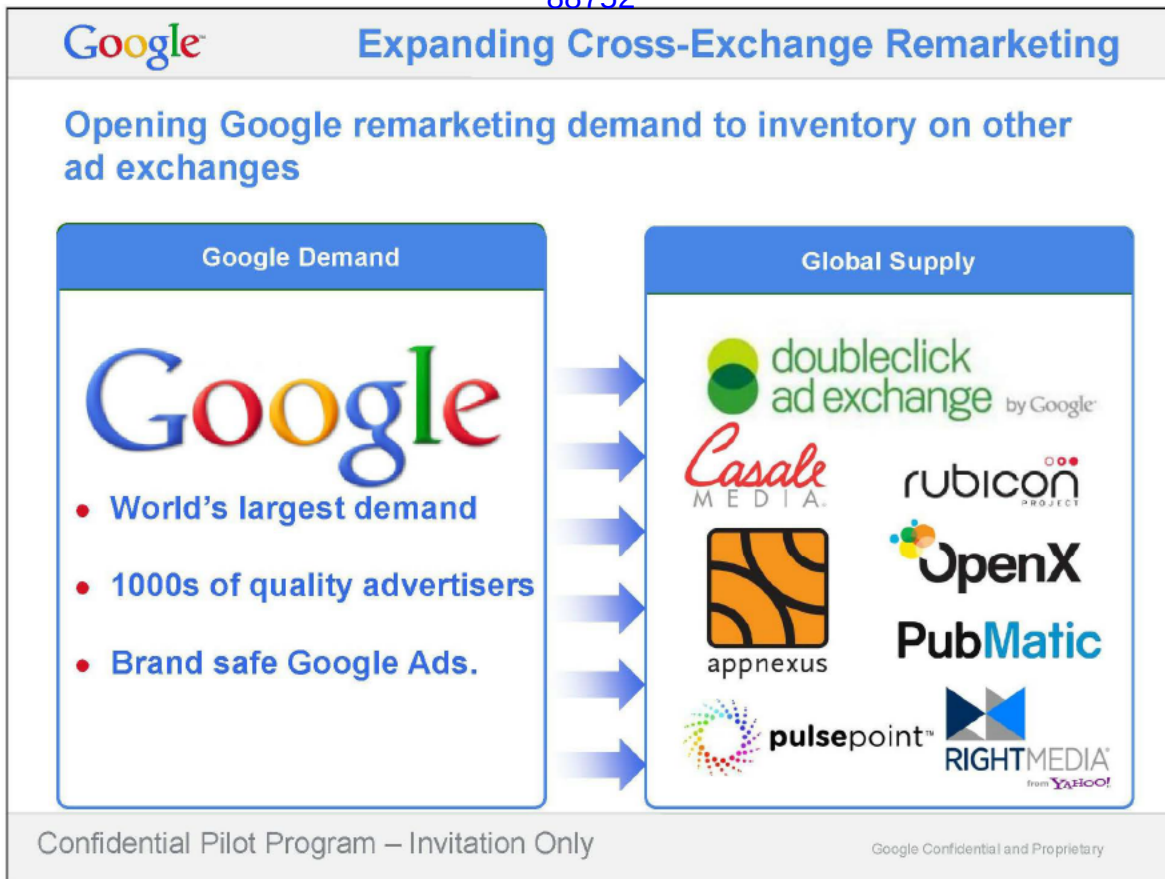
September 2013
James McSweeney, John Leu

Confidential Pilot Program

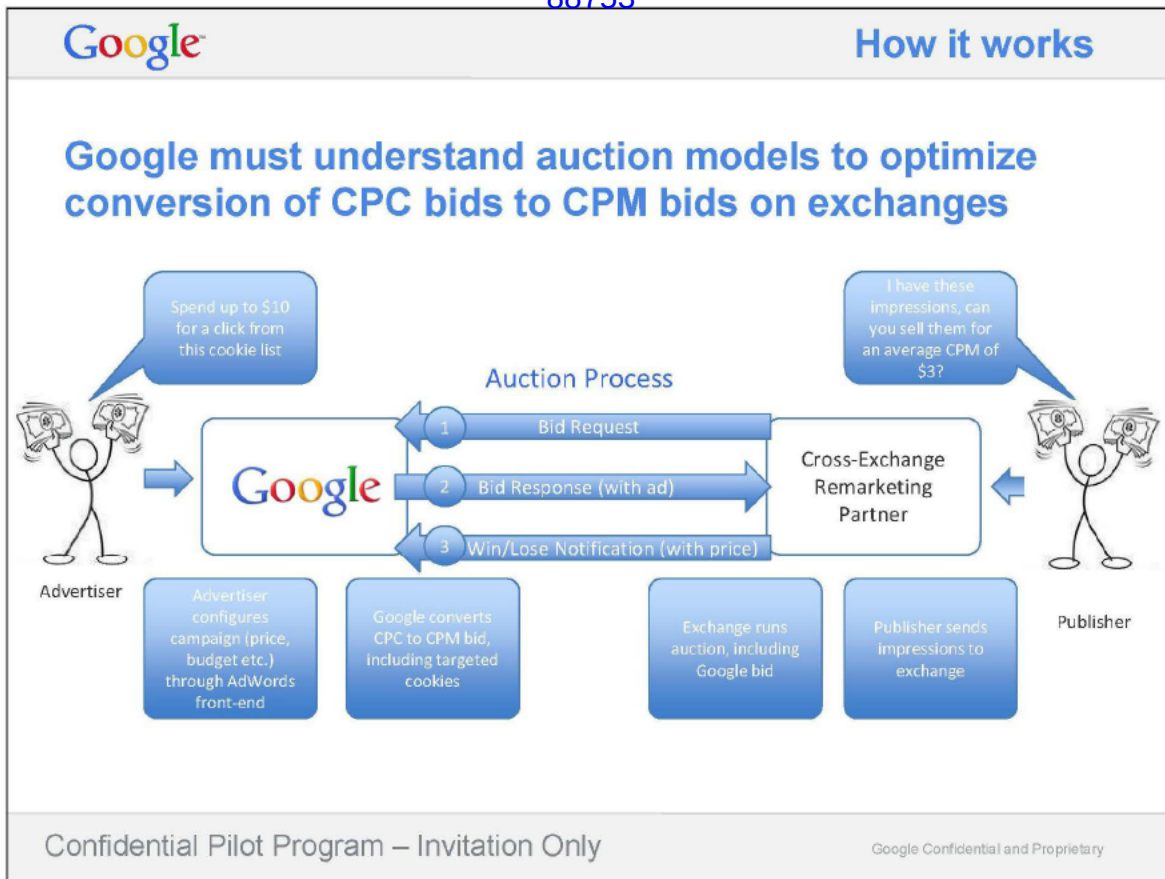
What is GDN Cross-Exchange Remarketing (AWBid)?




Google currently has largest remarketing demand source in the world.
Remarketing campaigns on Google Display Network are currently restricted to Google inventory, and not all advertiser demand is being fulfilled.
Many remarketing advertisers have less than 50% of their maximum daily spend being fulfilled.




Google is exploring opening up this demand to other ad exchanges via AdWords Cross-Exchange Remarketing. Allows advertisers to extend their remarketing campaigns to additional publisher inventory via partner exchanges, fulfilling more of their inventory needs. Confidential pilot program - invitation only. Looking for partners with transparent auctions and high-quality inventory.



Google is converting advertiser CPC bids to CPM bids on the exchanges, and charging a margin. To do so, we need to understand how the exchanges' auction models work so that we can bid appropriately.

Requirements of Partners

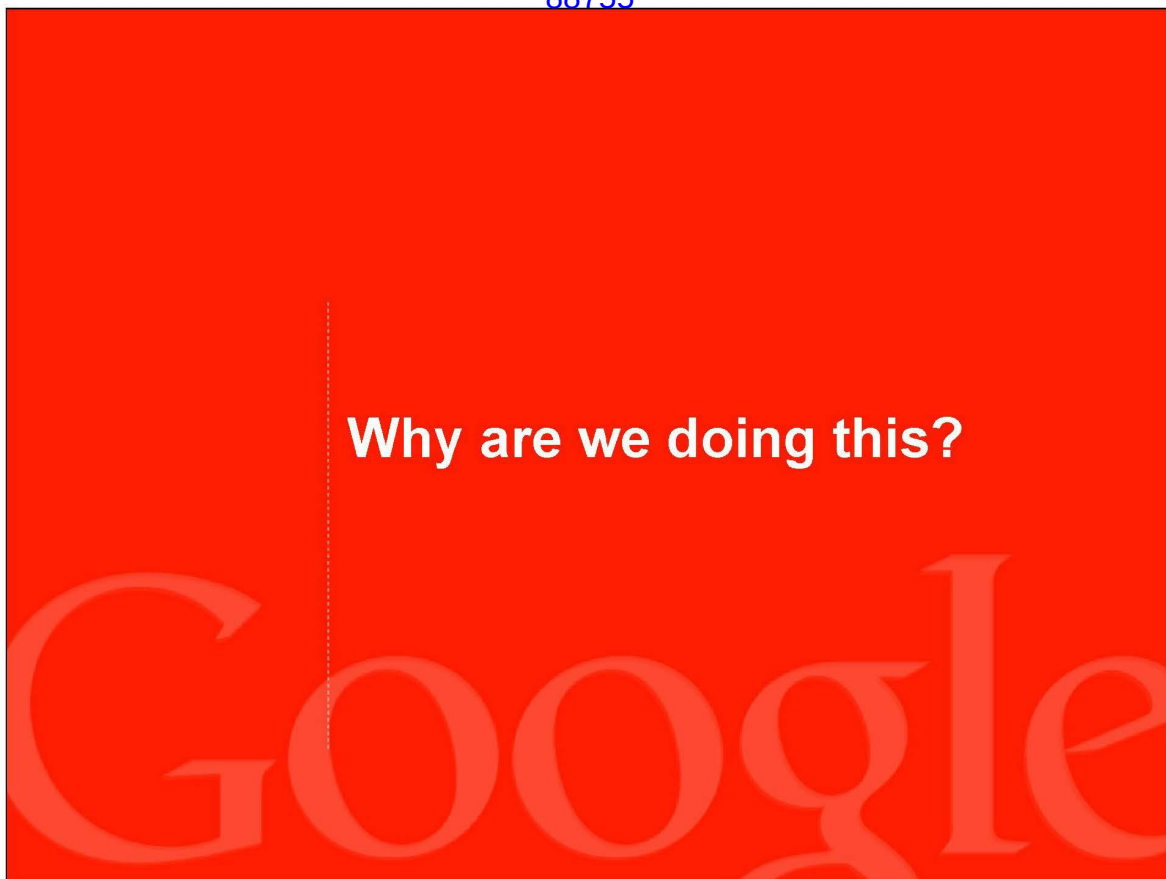
- Transparency on Auctions
- Google numbers (click fraud, impression counts etc.) as system of record for payment
- Spam detection assistance
- Confidentiality



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Can handle other auction types but would prefer not to. In return for clean auctions, we'll bid on more inventory. Sending us publisher details (name, address etc.) will help us make more nuanced spam detection, reducing clawbacks. If they don't help with spam detection, we'll block on a domain level, reducing the volume of inventory that we bid on. Program policies:
https://docs.google.com/a/google.com/document/d/1eGdc65fNV4K6bngYBg9IA2dlbs2DeyGcJGsTpc_CIQ/edit



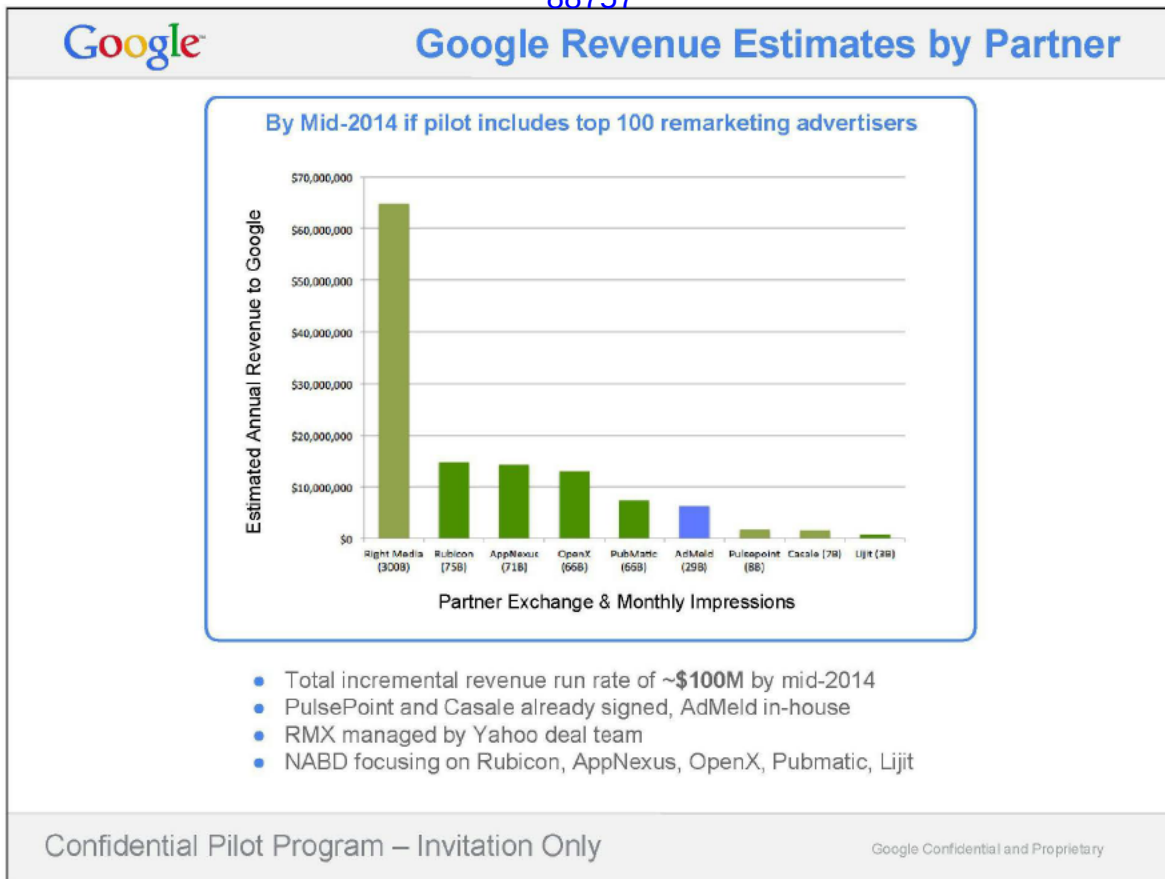


AWBid Program Goals

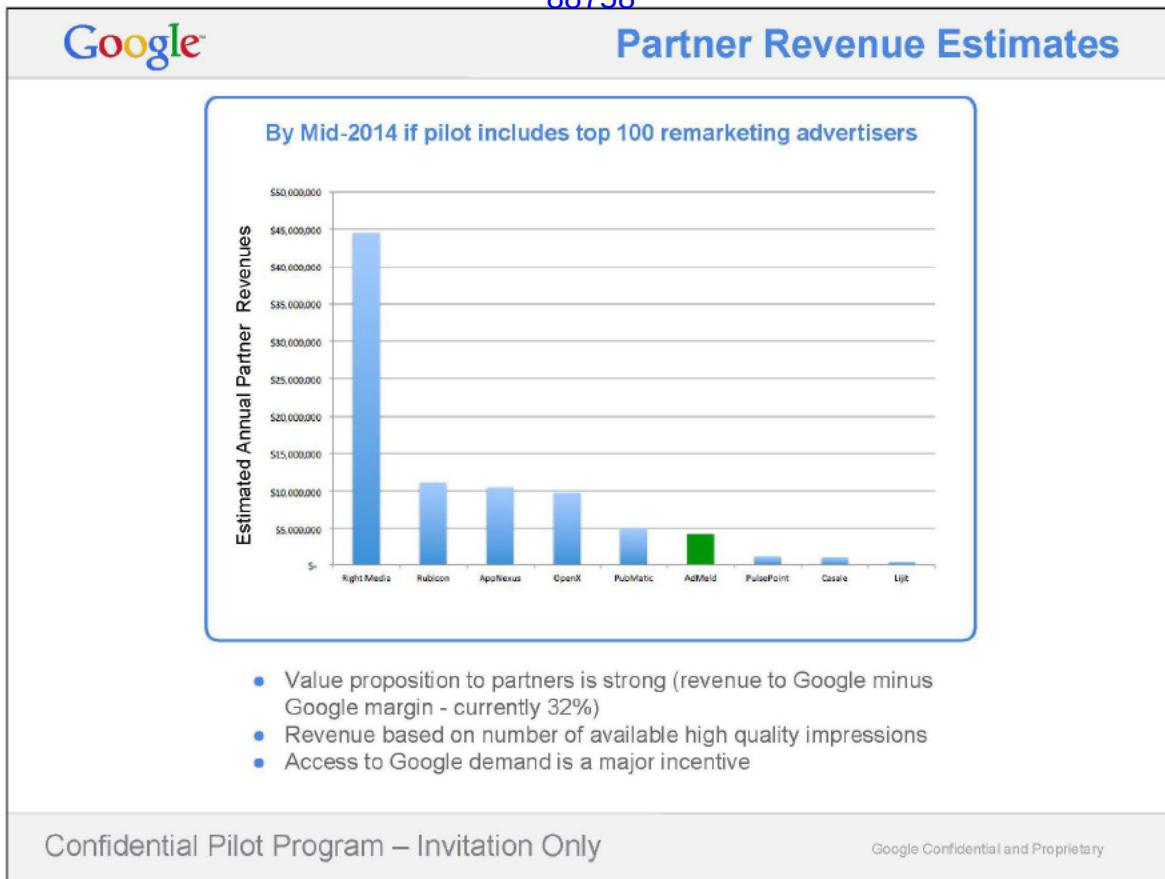
- Allows AdWords advertisers to fulfill more of their inventory needs, spending more with Google
- Maximizes revenue opportunity for Google and partners - estimating \$100M incremental revenue run rate by mid-2014
 - Sign top 8 exchanges to increase inventory by 590 billion monthly impressions
 - Capture 50% of all LCS remarketing spend
- Shift more demand to RTB, which allows Google to optimize on engineering vs. sales manpower
- Precedent for possible future easing of AdX auction restrictions

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25% of remarketing spend comes from top 100 remarketing advertisers
 Successful pilot will extend AWBId to all advertisers
 May also extend to other forms of inventory beyond remarketing



Revenue impact will vary on impressions per exchange and number of advertisers using Cross-Exchange remarketing. Estimating up to \$20M annual incremental revenue for largest exchange partners (300B monthly impressions) with 100 pilot advertisers.



Risks and Mitigation

- Exclusive access to Google demand is a key competitive advantage for AdX.
 - Incremental revenue is expected to compensate.
 - Pilot program that Google can terminate at will.

- AdX auctions are more restrictive to publishers (simple 2nd price auction only). May push publishers to competitors.
 - Google controls margin applied to demand fulfilled by partners. Can ensure that AdX remains financially competitive.

- Google is buying on behalf of our advertisers, and taking on the risk of converting CPC bids from our advertisers to CPM bids on their auction.
 - We require transparency into partner auctions for program participation.
 - Google records are used for all payments

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| Google | | Current Negotiation Status | | | |
|------------------------|------------------|----------------------------|-------------------------------|-------------|----------------------|
| | Imps Monthly (B) | Google Approval | Deal Status | Sensitivity | Current Deal Pacing |
| RMX | 300 | | Pending top partners approval | | Unblocked, 8/18/2013 |
| Rubicon | 75 | | Redlining | | Q4 2013 |
| Appnexus | 71 | | Redlining | | Q4 2013 |
| OpenX | 66 | | Redlining | | Q4 2013 |
| Pubmatic | 34 | | Redlining | | Q4 2013 |
| Admeld | 29 | | In House | | Live |
| Pulsepoint | 8 | | Closed | | Live |
| Casale | 7 | | Closed | | Live |
| Improve Digital (EMEA) | 4 | | Pitched | | Q4 2013 |
| Lijit | 3 | | Redlining | | Q4 2013 |
| AdScale (EMEA) | 2 | | Pitched | | Q4 2013 |

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Appendix

Google

Estimated Revenue Impact

| | | | |
|--|---------------------------------|--|-------------------------------|
| AWBid estimate based on the following assumptions | | | |
| assumed eCPM in USD | 1 | | |
| total impressions per month | 590,000,000,000 | | 19,666,666,667 |
| RMX mail inventory (to be subtracted) | 0 | | |
| total - RMX mail | 590,000,000,000 | | |
| percentage won | 2% | | |
| revenue per month | \$11,800,000.00 | | |
| ARR | \$141,600,000 | | |
| | | | |
| Exchange | bn impressions per month | signed | bn Impressions per day |
| Right Media | 300 | yes | 10.00 |
| Rubicon | 75 | yes | 2.50 |
| AppNexus | 71 | yes | 2.37 |
| OpenX | 66 | yes | 2.20 |
| PubMatic | 34 | yes | 1.13 |
| Admeld | 29 | yes | 0.97 |
| Pulsepoint | 8 | yes | 0.27 |
| Casale | 7 | yes | 0.23 |
| total | 590 | | 19.67 |
| | | | |
| based on current GDN RMKT impressions | | | |
| <i>assuming percentage and RPM from GDN RMKT can be applied to AWBId addtl. impressions</i> | | | |
| GDN Total Daily Impressions | 27,000,000,000 | 810 | 100 |
| GDN Daily Remarketing Impressions | 2,300,000,000 | 590 | 72.8395061728395 |
| Percentage | 8.52% | | |
| Average global Remarketing RPM | \$1.15 | | |
| Implied AW RMKT ARR (actual is \$1.05bn) | \$965,425,000 | | |
| Estimated AWBId Potential (upper limit given current size of business, assuming all new imps equally valuable to current imps, all clients activated, no budget caps etc) | \$693,577,778 | | |
| LCS only (2/3 of total RMKT revenue) | \$462,385,185 | | |
| 50% of LCS (by spend) | \$231,192,593 | (note: top 100 RMKT clients represent 25% of GDN RMKT Spend) | |
| 50% of new available imps are incrementally valuable (instead of the 8% win rate, 4%) | \$115,596,296 | | |
| | | | |
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